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SECURED TRANSACTIONS (318HS)

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COURSE OUTLINE AND READING GUIDE

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CB:	Ziegel, Cumming and Duggan, <i>Secured Transactions in Personal Property and Suretyships</i> (4 th ed.) (Emond Montgomery, Toronto, 2003)
OPPSA:	<i>Personal Property Security Act</i> , R.S.O. 1990, c. P.10 (text in Z&D)
Z&D:	Ziegel and Denomme, <i>The Ontario Personal Property Security Act: Commentary and Analysis</i> (2 nd ed.) (Butterworths, Toronto, 2000)
Supp.	Duggan <i>et al.</i> , <i>Commercial Law: Statutory and Supplementary Materials for 2005-2006 Academic Year</i>



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TOPIC 1: INTRODUCTION

Generally – CB c.1 (pp. 1-45)

1. The function of credit; unsecured and secured credit distinguished

CB 1-4

2. Pre-PPSA forms of transaction

CB 5-10

- mortgage
- pledge
- lien (charge)
- conditional sale
- lease

3. Issues in secured transactions law

CB 5

- formal requirements
- registration
- rights of parties between themselves
- third party rights
- default and enforcement

4. The OPPSA and other laws

CB 16-23

Z&D pp. lxxvi – lxxvii (Introduction to First Edition); lv – lxiii (Introduction to Second Edition)

(a) Origins of the OPPSA (UCC, Article 9)

(b) The Western model PPSA

(c) Bank Act, s. 427 (see further, Topic 12)

5. Outline of OPPSA

CB 41-43

6. Personal property and its classifications

OPPSA, s. 1(1) (definitions below)

Z&D pp. 6-46 (commentaries on definitions below)

(a) “Personal Property”

(b) “Goods”

- (i) “consumer goods”
- (ii) “inventory”
- (iii) “equipment”

(c) Non-goods tangible personal property

- (i) “chattel paper”
- (ii) “documents of title”
- (iii) “instruments”
- (iv) “money”
- (v) “securities”

(d) “Intangibles”

- (i) “accounts”
- (ii) other types of intangibles (choses in action, IP rights, etc.)

7. Proceeds collateral

OPPSA, ss 1(1), 25(1)
Z&D §1.21 (pp. 24-25); §25.2 (pp.189-190)

8. Security interests in circulating assets

CB 10-12

(a) The US position (pre-Article 9)

(b) The English position

(c) The Article 9 and Canadian PPSA position

9. Security interests and bankruptcy

10. The secured lending puzzle

- Alan Schwartz, “Security Interests and Bankruptcy Priorities: A Review of Current Theories”, CB 23-30 and notes 30-32
- Lucien Arye Bebhuk and Jesse M. Fried, “The Uneasy Case for the Priority of Secured Claims in Bankruptcy: Further Thoughts and a Reply to Critics” CB 32-39 and notes 40-41

TOPIC 2: THE SCOPE OF THE OPPSA

Generally – CB c.2 (pp. 47-75)

1. Security transactions

OPPSA, s. 2

Z&D §2.1 (pp. 48-49)

(a) Transaction

OPPSA, s. 1(1) “security agreement”, “security interest”

Z&D §2.3 (pp 71-72)

- *Ellingsen (Trustee of) v. Hallmark Ford Sales Ltd.*, CB 78-87
- *356447 British Columbia Ltd. v. CIBC*, CB 87-92
- *Re General Publishing Co.*, Supp.

(b) Security interest in “personal property”

OPPSA s.1(1) “personal property” (and recall discussion of classifications in Topic 1, Section 6)

Z&D, pp. 40-41

- *Sugarman v. Duca Community Credit Union*, CB 48-55 (note references to *Bouckhuyt*, *Hallahan*, *Foster* and *Bale* cases)

(c) In substance security transactions

OPPSA, s. 2(a)(i)

(d) Security and non-security leases and consignments

OPPSA, s. 2(a)(ii)

Leases

Z&D §2.2.3 (pp.57-63)

CB 55-62, 67-68

- *Crop & Soil Service Inc. v Oxford Leaseway Ltd.*, CB 56-58
- *Adelaide Capital Corp v Integrated Transport Finance Inc.*, CB p. 58-60

Consignments

Z&D §2.2.4 (pp 63-64)

(e) Assignments

OPPSA, s. 2(a)(ii), 2(b)

Z&D §2.2.5 (pp. 64-69)

CB 67 (first paragraph of V only)

- (i) Absolute assignments and security assignments
- (ii) Assignments with and without recourse
- (iii) Notification and non-notification assignments

2. Exclusions from the scope of the Act

OPPSA, s. 4(1)

Z&D §§4.1-4.11 (pp 78-89)

- *Re Stelco. Inc.*, Supp.
- *Commercial Credit Corp Ltd. v Harry Shields Ltd*, CB 69-70
- *Re Urman*, CB 71-75

3. Basic terminology

OPPSA s. 1(1) (definitions below)

(a) “Debtor”

Z&D §1.6 (pp.11-14)

(b) “Secured party”

Z&D §1.27 (pp.36-37)

(c) “Collateral”

Z&D §1.4 (p.9)

TOPIC 3: VALIDITY AND ENFORCEABILITY, ATTACHMENT AND PERFECTION

Generally – CB c.3 and c.4 (pp.77-158); also CB c.11 (pp.467-488) and part of c.6 (pp.219-239)

1. Validity of security agreement

(a) Effectiveness of agreement

OPPSA ss.9(1), 73

CB 77-78

Z&D §§9.1-9.2 (pp. 112-116)

- *Ellingsen*, previously discussed (Topic 2, Section 1(a))
- *MacEwen Agriculture Centre Inc. v. Beriault* (Supp.)

(b) Writing requirements (see further Section 2 (Attachment), below)

OPPSA ss 11(2)(a), 9(2), 9(3)

Z&D §11.3 (pp.122-127); §§9.3-9.4 (pp.117-118)

(i) The function of the writing requirement

(ii) Security agreement signed by debtor

- *Atlas Industries v Federal Business Development Bank*, CB 92-94

(iii) The exception to the writing requirement

- *Re Ayerst and Ayerst*, CB 94-95
- *Re BDO Dunwoody Ltd. and Astral Communications Inc.*, CB 96-97
- *MacEwen Agriculture Inc. v. Beriault*, Supp.

(c) Copy of security agreement

OPPSA, s.10

2. Attachment

OPPSA s.11

Z&D §§11.1-11.5 (pp. 121-131)

(a) What attachment means

(b) The requirements for attachment

(i) Agreement

(ii) Value

(iii) Debtor has rights in collateral

(iv) Exception – “unless the parties have agreed to postpone”

(c) After-acquired property

OPPSA, s.12

- *Holroyd v Marshall*, CB 123-125
- *Tailby v Official Receiver*, CB 125-129
- *Joseph v Lyons*, CB 129-130

(d) The floating charge

CB 99-101

Z&D §25.3 (pp 190-194)

- *Access Advertising Management Inc v Servex Computers Inc*, CB 102-105
- *Credit Suisse Canada v 1133 Yonge Street Holdings*, CB 105-115 (trial judgment)

(e) The “all PAAP” security interest and the licence to carry on business

CB 467-468

- *Credit Suisse Canada v 1133 Yonge Street Holdings*, CB 468-472 (appeal judgment)
- *Royal Bank of Canada v Sparrow Electric Corp.*, CB 473-480

(f) Conditional sales and the like; debtor’s “rights in the collateral”

- *Kinetics Technology International Corp. v Fourth National Bank of Tulsa*, CB 116-119
- *R. v. Canadian Imperial Bank of Commerce*, CB 120-122

3. Rights of parties to security agreement

OPPSA, ss 13-18

Z&D, pp 138-155

4. Perfection

(a) Introduction

OPPSA, ss 19, 20, 22, 23

CB 133-134

Z&D, p. 157 (Introduction to Part III)

- *Twyne’s Case* 3 Co Rep 80b; 76 ER 809 (Star Chamber, 1601)
- *Dearle v Hall* (1828) 3 Russ 1; 38 ER 475

(b) Perfection by possession

OPPSA, s22

Z&D, §§22.1-22.7 (pp.177-184)

- *Re Raymond Darzinskas*, CB 134-136
- *Sperry Inc v CIBC*, CB 136-141

(c) Perfection by registration

OPPSA, s.23

Z&D, §23.1 (pp. 184-185)

(d) Temporary perfection

OPPSA, s.24

Z&D, §24.1 (p. 186)

(e) Continuity of perfection

OPPSA, s.21

Z&D, §21.1 (pp. 173-176)

(f) Consequences of non-perfection

OPPSA s.20

CB 219-225

Z&D, §§20.1-20.3 (pp. 161-172)

(i) Competing secured parties

(ii) Execution creditors

(iii) Debtor's trustee in bankruptcy

- *Re Giffen*, CB 226-239

(iv) Transferees for value

TOPIC 4: REGISTRATION

Generally – CB c.5 (pp.159-217)

1. Introduction

OPPSA, ss. 41-42

CB 159-163

Z&D, Introduction to Part IV (pp. 337-339), §41.1 (pp. 340-341)

(a) The function of registration

(b) Earlier registration statutes and the PPSA reforms

(c) Debtor's name index and asset index registration

2. Registration basics

OPPSA, ss. 1(1) “financing statement”, “financing change statement”

OPPSA Regulation, ss.1 “person”, “artificial body”, “motor vehicle”, “vehicle identification number”, 2, 3, 16, 17

Z&D §R5.1 (table at pp. 642-643)

(a) The financing statement

(b) The name and number requirements

(c) The financing change statement

(i) Amendments

(ii) Other types

3. Searching the register

OPPSA ss 43, 43.1, 44

Z&D §§43.1-43.7, (43.1).1, 44.1-44.10 (pp. 343-368)

(a) The search options

(i) Individual debtor's name index

(1) Specific searches

(2) Non-specific searches

- (ii) Business debtor's name index
- (iii) Motor vehicle identification number (VIN) index

(b) Certified and uncertified ("verbal") searches

(c) Search certificate contents

(d) Related search issues

- (i) Used Vehicle Information Package (UVIP)
- (ii) *Repair and Storage Liens Act* (RSLA)

(e) The Assurance Fund

- (i) The test in s.44(4)
 - *Bank of Nova Scotia v Clinton's Flowers and Gifts Ltd.*, CB 164-166
- (ii) The limitation on the Assurance Fund (ss.44(20) and (21))

4. Registration of security interests

(a) The financing statement

OPPSA s.45
 OPPSA Regulation, s.3
 Z&D §§45.1-45.8 (pp. 369-380)

- *Adelaide Capital Corp v Integrated Transportation Finance Inc.*, CB 190-198

(b) The registration period

OPPSA s.51
 Z&D §§51.1-51.4 (pp. 444-449)

(c) Manner and effect of registration and effect of errors

OPPSA, s.46 (esp. 46(3), (4), (5))
 Z&D §§46.1-46.16 (pp. 382-424)

- (i) Tendering a financing statement for registration
- (ii) Contents of financing statement
- (iii) Collateral classification

- *Adelaide Capital Corp v Integrated Transportation Finance Inc.* (section 4(a) above)

- (iv) Errors or omissions in financing statement

- The objective test: *Re Lambert*, CB 168-179

- Dual search/registration criteria: *Re Lambert; Gold Key Pontiac Buick (1984) Ltd v. 464750 BC Ltd* (Supp.)
- System issues: “near-match” systems, Ontario’s non-specific search, serial number problems: *Coates v. General Motors Acceptance Corporation of Canada*, CB 184-189
- Wrong names and the name determination problem

5. Changes to registrations

OPPSA, ss 47-50, 52-53

Z&D, §§47.1-47.4, 48.1-48.9, 49.1-49.2, 50.1-50.2, 52.1-52.3, 53.1-53.2 (pp. 425-443 and 450-454)

- *Heidelberg Canada Graphic Equipment Ltd. v Arthur Andersen Inc.*, CB 200-207
- *Charter Financial Co. v. Royal Bank of Canada*, Supp.
(For criticism, see Grey, Denomme and Ziegel, (2005) 41 *Canadian Business Law Journal* 431.

6. Discharge of registration

OPPSA, ss 55-57

Z&D, §§55.1-55.3, 56.1-56.8, 57.1-57.5 (pp. 459-476)

7. Registration and subrogated rights

- *Re N’Amerix Logistix Inc.*, CB 210-217

TOPIC 5: PRIORITY RULES

Generally: CB c.6 (pp.239-269)

1. The general rules

OPPSA, s. 30

Z&D, §§30.1-30.8 (pp. 245-268)

CB 239-242

(a) Introduction

(b) Policy considerations

(c) Applications

2. Is notice relevant?

- *The Robert Simpson Company Limited v Shadlock and Duggan*, CB 242-244
- *In the Matter of Bruce A. Smith*, CB 245-249
- Commentary, CB 249-251

3. Further advances

OPPSA, ss 13, 30(3), (4)

Z&D §30.3 (p.256)

(a) Introduction

- *West v Williams*, CB 259-260

(b) Applications

- *James Talcott Inc. v Franklin National Bank of Minneapolis*, CB 251-256
- *Coin-o-matic Service Co. v. Rhode Island Hospital Trust Co.*, CB 261-267

(c) Policy considerations

4. Reperfected security interests

OPPSA, s. 30(6)

CB 268-269

Z&D §30.5 (pp.257-260)

TOPIC 6: THE PURCHASE-MONEY SECURITY INTEREST PRIORITY

Generally: CB c.7 (pp. 281-321)

1. Introduction

OPPSA, ss. 33, 1(1) “purchase money security interest”
Z&D §1.23 (pp. 26-36), §§33.1-33.9 (pp. 281-291)

(a) The issue

(b) Policy considerations

- (i) The new money theory
- (ii) The situational monopoly theory
 - Jackson and Kronman, CB 282-285

2. What is a purchase-money security interest?

- *North Platte State Bank v Production Credit Association*, CB 313-318
- *Agricultural Credit Corporation of Saskatchewan v Pettyjohn*, CB 286-289
- *Unisource Canada Inc. v. Laurentian Bank of Canada*, CB 290-293

3. Inventory purchase money security interests

OPPSA s.33(1)

- *Clark Equipment of Canada Ltd v Bank of Montreal*, CB 294-300
- *Chrysler Credit Canada Ltd. and Royal Bank of Canada*, CB 300-307

4. Non-inventory purchase money security interests

OPPSA s.33(2)

- *North Platte State Bank v Production Credit Association*, section 2 above
- *Brodie Hotel Supply Inc. v US*, CB 318-320

5. Competing purchase money security interests in the same collateral

OPPSA s.33(3)

TOPIC 7: FIXTURES, ACCESSIONS & COMMINGLED GOODS; SUBORDINATIONS

Generally: CB c.8 (pp. 323-354); c.6 (pp.269-280)

1. Fixtures, accessions and commingled goods

(a) Introduction

(b) Fixtures

OPPSA, ss. 34, 1(1) “goods”, “personal property”

Z & D §§34.1-34.2 (pp. 293-306); §1.13.1 (pp.17-18); §1.19 (p.23)

(i) Introduction

(ii) What is a fixture?

- Z&D §34.2.1
- *Cormier v. Federal Business Development Bank*, CB 325-333
- *859587 Ontario Ltd. v. Starmark Property Management Ltd.*, CB 334-337

(iii) Priority of a security interest that attaches to goods before they become fixtures

(iv) Priority of a security interest that attaches to goods after they become fixtures

(v) Removal of collateral

(vi) Fixtures and circular priorities

- *GMS Securities and Appraisals Limited v. Rich-Wood Kitchens Limited*, discussed CB 338-340 (see also Z&D §34.2.5)

(c) Accessions

OPPSA ss. 35, 1(1) “accession”

Z&D §35.1 (pp.308-310); §1.1 (pp.6-7)

(i) Introduction

(ii) What is an accession?

- *Industrial Acceptance Corp v. Firestone Tire & Rubber Co*, CB 341-345

(iii) The section 35 priority rules

(iv) Accessions and “repairs”

- *GMAC Leaseco Ltd. v. Tomax Credit Corp.*, CB 345-347

(d) Commingled goods

OPPSA s.37

Z&D §§37.1-37.4 (pp. 312-318)

(i) Introduction

(ii) Continuation of security interest in product or mass

(iii) Competing security interests in commingled goods

- *In the Matter of San Juan Packers, Inc.*, CB 347-350
- Grant Gilmore, *Security Interests in Personal Property*, CB 351-353

2. Subordinations

OPPSA s.38

Z&D, §§38.1-38.6 (pp. 319-324)

(a) Introduction

(b) The interpretation issue

- *Chiips Inc v Skyview Hotels Ltd*, CB 269-279
- *Engel Canada Inc. v. TCE Capital Corp.*, Supp.
- *Kubota Canada Ltd v. Case Credit Ltd.*, Supp.

(c) The privity issue: “in the security agreement or otherwise”

- *Chiips* case, above.
- *Engel Canada* case, above.

(d) The registration issue

- *Chiips* case, above (discussion at CB 277); Z&D §38.6

TOPIC 8: LIENS ARISING BY STATUTE OR RULE OF LAW

Generally: CB c.9 (pp.355-380)

1. Introduction

OPPSA, s.4(1)(a)

Z&D §4.2 (pp.78-81)

2. Liens and competing security interests: the PPSA priority rules

(a) Introduction

(b) Liens and subordination of competing unperfected security interests

OPPSA, s 20(1)(a)(i)

- *Leavere v. Port Colborne (City)*, CB 365-370

(c) Liens for materials and services and competing security interests

OPPSA s.31

Z&D §§31.1-31.5 (pp. 269-276)

- *General Electric Capital Equipment Finance Inc. v. Transland Tire Sales & Service Ltd.*, CB 359-363

3. Liens and competing security interests: common law solutions

- *Leavere v. Port Colborne (City)*, above
- *Royal Bank of Canada v. Sparrow Electric Corp.*, CB 473-480 (discussed previously: Topic 3, Section 2(e))
- *DaimlerChrysler Financial Services (debis) Canada Inc. v. Mega Pets Ltd.*, CB 371-380

TOPIC 9: TRANSFERS IN THE ORDINARY COURSE OF BUSINESS; RIGHTS TO FOLLOW PROCEEDS

Generally: CB c.10 (pp.381-466)

1. Introduction

(a) **The centrality of policy choices**

2. Sales in ordinary course

OPPSA s.28(1)

Z&D §§28.1-28.2 (pp. 224-236)

(a) **Introduction**

(b) **“Buyer”**

(c) **“Goods”**

- *Camco Inc. v. Olson Realty (1979) Ltd.*, CB 382-388 (esp. 382-383)

(d) **“Security interest... given by the seller”**

- The “A-B-C-D problem”

(e) **“Ordinary course of business”**

- *Camco*, above (esp. 383-388)

(f) **Requirement for “sale”**

- *Royal Bank of Canada v. 216200 Alberta Ltd.*, CB 390-396
- *Spittlehouse v. Northshore Marine Inc.*, CB 397-399
- *Tanbro Fabrics Corp. v. Deering Milliken Inc.*, CB 400-403

(g) **Knowledge**

(h) **Leases in ordinary course**

OPPSA, s.28(2)

Z&D §28.3 (p.236)

3. Private sales of motor vehicles

OPPSA, ss. 25(1), 20(1)(c), 28(5), 43.1

- Z&D §28.6 (pp.240-242); §(43.1).1 (pp.353-354)

4. Transfers of instruments and documents of title

OPPSA ss. 28(4), 29, 1(1) “instrument”, “document of title”, “purchase”, “purchaser”
Z&D §28.5 (pp.239-240); §29.1 (pp.244-245)

- Ziegel extract, CB 406-411

(a) “Introduction”

(b) “Purchaser” (cf. “buyer”)

(c) “Perfected by registration”

(d) The section 28(4) requirements

- Value
- Without knowledge
- Possession

(e) Sections 28(4) and 29

5. Transfer of securities

OPPSA ss 28(6) and (7), 1(1) “security”
Z&D §28.7 (pp.242-244)

- Ziegel extract, CB 406-411
- Proposed *Uniform Securities Transfer Act*

6. Transfer of chattel paper

OPPSA, ss 28(3), 1(1) “chattel paper”
Z&D §28.4 (pp. 236-239)

- CB commentary, pp.411-412

7. The right to follow proceeds

(a) Introduction

- *Flintoft v. Royal Bank of Canada*, CB 413-416

(b) Perfection of security interests in proceeds

OPPSA ss 25(2)-(5), 30(5)
Z&D §25.4.10 (pp 213-215)

- *Massey-Ferguson Industries v. Bank of Montreal*, CB 417-420
- *Central Refrigeration & Restaurant Services v. CIBC*, CB 420-424

(c) Tracing of proceeds

OPPSA ss. 25(1), 1(1) “proceeds”
Z&D §§25.1-25.2 (pp.188-190); §§25.4.1-25.4.6 (pp.194-202)

- *Agricultural Credit Corp. of Saskatchewan v. Pettyjohn*, CB 428-434
- *Law Society of Upper Canada v. Toronto Dominion Bank*, CB 434-444

- *Re Grapphicshoppe Ltd*, Supp.
- *General Motors Acceptance Corp v. Bank of Nova Scotia*, CB 445-448
- *Flexi-Coil Ltd v. Kindersley District Credit Union Ltd*, CB 450-465

TOPIC 10: DEFAULT – RIGHTS AND REMEDIES

Generally: CB c.12 (pp.489-550)

1. Introduction

(a) Overview of OPPSA, Part V

(b) Prior law

(c) Other relevant laws

2. General provisions

OPPSA, ss.58-59, 1(1) “default”, “security agreement”
Z&D §§59.1-59.7 (pp. 479-493)

(a) Cumulative remedies

(b) Waiver or variation of rights and duties

(c) Default

(d) Procedural and substantive limits on the exercise of enforcement rights

(i) Notice before enforcement

- *Waldron v Royal Bank*, CB p. 489-495 (note discussion of *Lister v. Dunlop*)
- *Bankruptcy and Insolvency Act*, s.244 (discussed at CB 496-497 and Z&D §59.5 (pp.485-486))
- *Bank of Montreal v. Maple City Ford Sales (1986) Limited.*, Supp.

(ii) Stay of secured remedies under bankruptcy laws

(iii) Consumer protection laws

(iv) Power of court to grant relief

OPPSA, s.67(1)
Z&D §§67.1-67.3 (pp.546-550)

3. Repossession upon default

OPPSA, ss. 62, 17
Z&D §§62.1-62.5 (pp. 506-512)

- *R. v. Doucette*, CB 498-502
- *Loewen v. Superior Acceptance Corp.*, CB 503-508
- *Rapid Transit Mix Ltd. v. Commcorp Financial Services Inc.*, CB 508-512

4. Disposal of collateral

OPPSA, ss 63, 67(2)

Z&D §§63.1-63.9 (pp. 515-528)

(a) The notice requirement

(b) Method of disposition

- *Copp v. Medi-Dent Services Ltd.*, CB 518-521

(c) Distribution of sale proceeds

5. Secured party's collection rights: accounts, chattel paper, instruments

OPPSA, s.61

Z&D §§61.1-61.3 (pp. 504-505)

6. Surplus, deficiency; position of guarantors and lessors

OPPSA ss.64, 1(1) "obligation secured"

(a) Basic principles

Z&D §§64.1-64.5 (pp. 530-535)

(b) Guarantors

- *Bank of Montreal v. Charest*, CB 525-533 [subsequently affirmed by Div. Ct.: (2002) 60 O.R. (3d) 562]

(c) Lessors

- *Keneric Tractor Sales Ltd. v. Langille*, CB 544-549

7. Voluntary foreclosure

OPPSA, s.65

Z&D §§65.1-65.6 (pp.536-541)

- *Angelovski v. Trans-Canada Foods Ltd.*, CB 515-517

8. Redemption and reinstatement

OPPSA, s.66

Z&D §§66.1-66.2 (pp.542-544)

9. Receivers

OPPSA, s.60

Z&D §§60.1-60.4 (pp.494-503)

- *Standard Trust Co. v. Turner Crossing Inc.*, CB 534-538
- *Ostrander v. Niagara Helicopters Ltd.*, CB 538-541

TOPIC 11: CONFLICT OF LAWS

Generally: CB c.4 (pp.143-158); c.12 (pp.550-554)

1. Introduction

Z&D §5.1 (p.91)

2. Security interests in goods – initial validity and perfection

OPPSA, s.5(1)

Z&D §§5.2-5.3 (pp. 91-95)

- *Re Claude A. Bedard*, CB 151-152

3. Relocation of goods to Ontario

OPPSA, s.5(2)-(4)

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- *Re Adair; Re General Motors Acceptance Corporation*, CB 145-151

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OPPSA, s.5(5)

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5. The destination of goods rule

OPPSA, s.6

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6. Security interest in intangibles and mobile goods

OPPSA, s.7

Z&D §§7.1-7.3 (pp. 100-104)

- *Gimli Auto Ltd. v. BDO Dunwoody Ltd.*, CB 153-158
- *Toronto-Dominion Bank v. RNG Group Inc.* (Supp.)

7. Enforcement of security interests

OPPSA, s.8

Z&D §§8.1-8.5 (pp. 105-110)

- *Cardel Leasing Ltd. v. Maxmenko*, CB 550-554

TOPIC 12: FEDERAL SECURITY INTERESTS

Generally: CB c.13 (pp.555-584)

1. Introduction

2. *Bank Act*, s.427

(a) Overview of the *Bank Act* s.427 scheme

- Wood extract, CB 556-558
- *Royal Bank of Canada v. Sparrow Electric Corp.*, CB 558-559

(b) Relationship between *Bank Act* s.427 and PPSA

Z&D §2.1.4 (pp.52-55)

- *Bank of Nova Scotia v. International Harvester Credit Corp.*, CB 560-566
- *Royal Bank of Canada v. Moosomin Credit Union*, Supp.

3. Security interests in intellectual property

- Wood extract, CB 568-572
- Duggan extract, CB 573-579

4. Security interests in ships

- Wood extract, CB 579-581

5. International developments

CB 581-584